

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 18, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796CHO	
High Rate ¹	0.060%	
Allotted at High Price	36.39%	
Investment Rate ²	99.995333	
	0.061%	
Median Rate ³	0.055%	
Low Rate ⁴	0.040%	
Issue Date	March 20, 2014	
Maturity Date	April 17, 2014	
	Tendered	Accepted
Competitive	\$149,267,338,100	\$34,794,323,100
Noncompetitive	\$206,264,500	\$206,264,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$149,473,602,600	\$35,000,587,600⁶
SOMA	\$0	\$0
Total	\$149,473,602,600	\$35,000,587,600
	Tendered	Accepted
Primary Dealer ⁷	\$130,000,000,000	\$27,740,305,000
Direct Bidder ⁸	\$10,100,000,000	\$1,491,120,000
Indirect Bidder ⁹	\$9,167,338,100	\$5,562,898,100
Total Competitive	\$149,267,338,100	\$34,794,323,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$149,473,602,600/\$35,000,587,600 = 4.27

⁶Awards to TreasuryDirect = \$130,515,800.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.